

Aakash Exploration Services Limited
Provisional & Unaudited Balance Sheet as at 30.09.2018

PARTICULARS	Note No.	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	03	67,500,000	49,500,000
b. Reserves and surplus	04	228,486,143	143,626,450
c. Money received against share warrants		-	-
		295,986,143	193,126,450
2 Share application money pending allotment		-	-
3 Non-current liabilities			
a. Long-term borrowings	05	169,344,788	162,545,004
b. Deferred tax liabilities (net)	06	-	-
c. Other long-term liabilities		-	-
d. Long-term provisions		-	-
		169,344,788	162,545,004
4 Current liabilities			
a. Short-term borrowings	07	-	29,866,096
b. Trade payables	08	14,818,846	15,711,281
c. Other current liabilities	09	11,153,473	33,363,628
d. Short-term provisions	10	12,440,461	11,218,518
		38,412,780	90,159,523
TOTAL		503,743,711	445,830,977
II ASSETS			
1 Non-current assets			
a. Fixed assets			
i. Tangible assets	11	214,517,489	179,158,469
ii. Intangible assets	12	563	701
iii. Capital work-in-progress		-	-
iv. Intangible assets under development		-	-
v. Fixed assets held for sale		-	-
		214,518,052	179,159,170
b. Non-current investments	13	5,900	5,900
c. Deferred tax assets (net)	06	6,139,073	7,821,779
d. Long-term loans and advances	14	39,540,769	22,213,963
e. Other non-current assets		-	-
		260,203,794	209,200,812
2 Current assets			
a. Current investments		-	-
b. Inventories		-	-
c. Trade receivables	15	185,147,882	187,737,392
d. Cash and bank balances	16	27,390,615	9,271,143
e. Short-term loans and advances	17	31,001,419	39,621,630
f. Other current assets		-	-
		243,539,917	236,630,165
Significant Accounting Policies	02		
TOTAL		503,743,711	445,830,977

See accompanying notes forming part of the financial statements

As Extracted From Record & Found To Be Correct

For, Bimal Shah Associates.
Chartered Accountants
(FRN 101505W)

(Bimal Shah)
Proprietor
M. No. 042372

Place : Ahmedabad
Date : 12/11/2018



For, Aakash Exploration Services Limited

Hemang N. Haria
(Director)

Place : Ahmedabad
Date : 12/11/2018

Vipul N. Haria
(Director)

Aakash Exploration Services Limited

Provisional & Unaudited Statement of Profit and Loss for the period ended 30.09.2018

PARTICULARS	Note No.	Rs.	For the period ended 30.09.2018 Rs.	For the year ended 31.03.2018 Rs.
I. Revenue from operations (gross)	18	226,764,363		409,615,786
Less: Excise duty		-		-
Revenue from operations (net)			226,764,363	409,615,786
II. Other income	19		5,517,364	2,661,556
III. Total revenue (I + II)			232,281,728	412,277,342
IV. Expenses				
a. Cost of materials consumed	20	34,919,602		47,618,292
b. Purchases of stock-in-trade		-		-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		-		-
d. Employee benefits expense	21	77,854,412		130,606,172
e. Finance costs	22	4,923,713		13,713,869
f. Depreciation and amortisation expense	23	16,659,377		33,209,496
g. Other expenses	24	93,432,224		154,610,386
Total expenses			227,789,329	379,758,215
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)			4,492,399	32,519,127
VI. Exceptional items			-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)			4,492,399	32,519,127
VIII Extraordinary items			-	-
IX. Profit / (Loss) before tax (VII - VIII)			4,492,399	32,519,127
X. Tax expense:				
a. Current Tax		750,000		8,700,000
b. Deferred Tax		1,682,706		466,079
			2,432,706	9,166,079
XI. Profit / (Loss) for the period from continuing operations (IX - X)			2,059,693	23,353,048
XII. Profit / (Loss) from discontinuing operations			-	-
XIII Tax expense of discontinuing operations			-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-	-
XV. Profit (Loss) for the period (XI + XIV)			2,059,693	23,353,048
XVI. Earnings per equity share				
a. Basic			0.31	4.72
b. Diluted			-	-

Significant Accounting Policies

02

See accompanying notes forming part of the financial statements

As Extracted From Record & Found To Be Correct

For, Bimal Shah Associates.
Chartered Accountants
(FRN 101505W)

(Bimal Shah)
Proprietor
M. No. 042372



For, Aakash Exploration Services Limited

Hemang N. Haria
(Director)

Vipul N. Haria
(Director)

Place : Ahmedabad
Date : 12/11/2018

Place : Ahmedabad
Date : 12/11/2018

Aakash Exploration Services Limited

Provisional & Unaudited Cash Flow Statement for the period Ended 30.09.2018

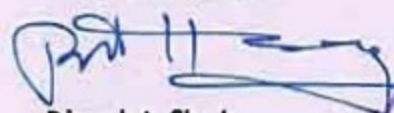
Cash Flow Statement for the Year Ended on		30-09-2018		31-03-2018	
		₹	₹	₹	₹
A	Cash Flow from the operating Activities				
	Net Profit After Tax and without Deffered Tax		3742399		23819127
	Add : Adjustments For :				
	Depreciation	16659377		33209496	
	Misc. Expenses Written Off	0		0	
		16659377		33209496	
	Less:				
	Profit on Sale of Fixed Assets	0		0	
			16659377		33209496
	Operating Profit Before working Capital Changes		20401776		57028623
	Add: Decrease in Working Capital				
	Long Term Borrowing Increased	6799784		67516139	
	Short Term Borrowing Increased	0		1796417	
	Trade Payable Increased	0		3329113	
	Other Current Liabilities Increased	0		7422235	
	Short Term Provision Increased	1221943		4204012	
	Trade Receivable Decreased	2589510		0	
	Short Term Loans & Advances Decreased	8620211		0	
	Less: Increase in Working Capital				
	Short Term Borrowing Decreased	29866096		0	
	Trade Payable Decreased	892435		0	
	Other Current Liabilities Decreased	22210155		0	
	Long Term Loans & Advances Increased	17326806		10541442	
	Trade Receivable Increased	0		99238897	
	Short Term Loans & Advances Increased	0		32396192	
			-51064045		-57908615
	Cash Generated From Operations		-30662269		-879992
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	-30662269	(A)	-879992
B	Cash Flow From Investing Activities				
	Inflows				
	Increase in Share Capital & Share Premium	100800000		0	
	Sale of Fixed Assets	1713480		0	
	Interest Received	0		0	
			102513480		0
	Out Flows				
	Puechase of Fixed Assets	53731739		20245801	
	Purchase of Investments	0		0	
	Interest paid	0		0	
			53731739		20245801
	Net Cash used in Investing Activities	(B)	48781741	(B)	-20245801



C	Cash Flow From Financing Activities				
	Increase in Unsecured Loans		0	0	
	Increase in Secured Loans		0	0	
			0	0	
	Less:				
	Payment of Dividend & Dividend Tax		0	0	
	Repayment of Short Term Borrowing		0	0	
	Net Cash Used in Financing Activities		(C)	0 (C)	0
	Net Decrease / Increase in Cash & Cash Equivalents		18119472		-21125793
	Cash & Cash Equivalents (Opening Balance)		9271143		30396936
	Cash & Cash Equivalents (Closing Balance)		27390615		9271143

As Extracted From Records & Found To Be Correct
Attached herewith

For, Bimal Shah Associates
Chartered Accountants
FRN : 101505W



Bimal A Shah
Proprietor
M.No. : 042372



Place : Ahmedabad
Date : 12/11/2018

For, Aakash Exploration Services Limited



Hemang N. Haria
(Director)



Vipul N. Haria
(Director)

Place : Ahmedabad
Date : 12/11/2018

Aakash Exploration Services Limited
Notes forming part of the Provisional & Unaudited financial statements as at 30.09.2018

03. Share Capital				
Particulars	As at 30.09.2018		As at 31.03.2018	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity shares of Rs. 10 each	7,000,000	70,000,000	5,000,000	50,000,000
<u>Issued</u>				
Equity shares of Rs. 10 each	6,750,000	67,500,000	4,950,000	49,500,000
<u>Subscribed and fully paid up</u>				
Equity shares of Rs. 10 each	6,750,000	67,500,000	4,950,000	49,500,000
Total Share Capital	6,750,000	67,500,000	4,950,000	49,500,000

<u>Reconciliation of Share Capital</u>				
<u>Equity shares of Rs. 10 each</u>				
i outstanding at the beginning of the year	4,950,000	49,500,000	4,950,000	49,500,000
ii Issued during the year	1,800,000	18,000,000	-	-
iii bought back during the year	-	-	-	-
iv outstanding at the end of the year	6,750,000	67,500,000	4,950,000	49,500,000

Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Name of Shareholder	As at 30.09.2018		As at 31.03.2018	
		Number	%	Number	%
1	Vipul Haria	2,539,900	37.63	2,539,900	51.31
2	Hemang Haria	1,699,900	25.18	1,699,900	34.34
3	Krunal Haria	549,900	8.15	549,900	11.11
4	Bijsal haria	160,000	2.37	160,000	3.23

04. Reserves and surplus				
Particulars		As at 30.09.2018	As at 31.03.2018	
		Rs.	Rs.	
<u>Securities premium account</u>				
Opening balance		56,990,500	56,990,500	
Add : Premium on shares issued during the year		82,800,000	-	
Closing balance		139,790,500	56,990,500	
Particulars		As at 30.09.2018	As at 31.03.2018	
		Rs.	Rs.	
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>				
Opening balance		86,635,950	63,282,902	
Add: Profit / (Loss) for the year		2,059,693	23,353,048	
Closing balance		88,695,643	86,635,950	
Total Reserves and surplus		228,486,143	143,626,450	

05. Long-term borrowings				
Particulars		As at 30.09.2018	As at 31.03.2018	
		Rs.	Rs.	
<u>Secured</u>				
Bonds / debentures		-	-	
Term loans from Banks				
a.	ICICI Bank Loan-Beetle (Secured against Hypothecation of Motor Car)	1,549,882	1,558,517	
b.	Axis Bank(Hydraulic Mobile Crane) (Secured against Hypothecation of Commercial Vehicle)	1,063,487	1,073,813	
c.	ICICI BANK-Mercedes (Secured against Hypothecation of Commercial Vehicle)	5,226,202		
d.	Axis Bank (Hydra- Escort) (Secured against Hypothecation of Commercial Vehicle)	1,038,214	-	



e.	YES BANK Loan (Secured against Hypothecation of Commercial Vehicle)	18,569,575	-
f.	ICICI BANK - TERM LOAN	26,979,447	13,121,490
-	Hypothecation of entire of Company's Stock and Book Debt, both present and future		
-	Hypothecation of movable Fixed Asset of the company HOC Unit and Work Over Rig, which financed by Term Loan		
-	Personal Guarantee of Mr. Vipul N. Haria, Mr. Krunal P Haria, Mr. Hemang Haria, Mrs. Urvi H. Haria, Mr. Pravin Haria		
-	Equitable Mortgage on Property Situated at 424-426, Shukan Mall, Motera, Ahmedabad.		
-	Equitable Mortgage on Property Situated at A/21, Sharnam 11, Opp. Karnavati Club, Satellite, Ahmedabad.		
-	Equitable Mortgage on Property Situated at Unit 334, Kalhar Blues, Sanand, Viramgam Road, Ahmedabad.		
g.	ICICI BANK - 1 LP BOILER (Secured against Hypothecation of Commercial Vehicle)	-	-
h.	DHFL-HOME LOAN (Secured against Mortgage of Residential Property)	6,561,487	6,566,193
i.	HDFC BANK TERM LOAN(3012) (Secured against Mortgage of Residential Property)	-	-
j.	HDFC Bank Term Loan-(82551405) (Secured against Mortgage of Residential Property)	31,357,804	31,416,378
		<u>92,346,098</u>	<u>53,736,391</u>
Total Secured Long Term Borrowings		92,346,098	53,736,391
<u>Unsecured</u>			
Loans and advances from related parties		76,776,773	88,586,696
Other loans and advances		221,917	20,221,917
Total unsecured Long Term Borrowings		<u>76,998,690</u>	<u>108,808,613</u>
Total Long-term borrowings		<u>169,344,788</u>	<u>162,545,004</u>

Installments falling due in respect of all the above secured term loans upto 31.03.2019 have been grouped under "Current maturities of long-term debt" (Refer Note 08.)

06. Deferred tax liability/ Asset

Particulars		As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
a	<u>Tax effect of items constituting deferred tax liability</u>		
i	Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
ii	On expenditure deferred in the books but allowable for tax purposes	-	-
Deferred tax liability		<u>-</u>	<u>-</u>
b	<u>Tax effect of items constituting deferred tax Assets</u>		
i	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
ii	Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	6,139,073	7,821,779
Deferred tax asset		<u>6,139,073</u>	<u>7,821,779</u>
Net Deferred Tax Liability/ Asset		<u>(6,139,073)</u>	<u>(7,821,779)</u>



07. Short-term borrowings

Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
Secured		
Loans repayable on demand		
From Banks		
ICICI BANK-CC	-	29,866,096
Security		
- Hypothecation of entire of Company's Stock and Book Debt, both present and future		
- Hypothecation of movable Fixed Asset of the company HOC Unit and Work Over Rig, which financed by Term Loan		
- Personal Guarantee of Mr. Vipul N. Haria, Mr. Krunal P Haria, Mr. Hemang Haria, Mr. Pravin Haria		
- Equitable Mortgage on Property Situated at 424-426, Shukan Mall, Motera, Ahmedabad.		
- Equitable Mortgage on Property Situated at A/21, Sharnam 11, Opp. Karnavati Club, Satellite, Ahmedabad.		
- Equitable Mortgage on Property Situated at Unit 2, Indraprasth Bungalows, Mansi Circle, Vastrapur, Ahmedabad.		
- Equitable Mortgage on Property Situated at Unit 334, Kalhar Blues, Sanand, Viramgam Road, Ahmedabad.		
- Equitable Mortgage on Property Situated at 17, Sharnam 07, Opp. Jodhpur, Satellite, Ahmedabad.		
- Equitable Mortgage on Property Situated at Plot No 30, Jalmanjar, Sanand Kadi Road, Shedfa, Kadi, Mahesana.		
	-	29,866,096
Total Secured Short Term Borrowings	-	29,866,096
Total Short-term borrowings	-	29,866,096

08. Trade payables

Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
Trade payables	14,818,846	15,711,281
Total Trade payables	14,818,846	15,711,281

Micro and small enterprises

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

09. Other current liabilities

Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
Current maturities of long-term debt	8,519,598	11,669,798
Other payables		
Statutory remittances	2,633,875	20,613,291
Payables on purchase of fixed assets	-	1,000,000
Payables for Expenses	-	80,539
	2,633,875	21,693,830
Total Other current liabilities	11,153,473	33,363,628



10. Short-term provisions

Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
Provision for employee benefits	12,131,599	10,909,656
Provision for Gratuity	308,862	308,862
Total Short-term provisions	12,440,461	11,218,518

11. Tangible assets

Particulars		Gross block			
		Balance as at	Additions	Disposals	Balance as at
		01.04.2018			30.09.2018
		Rs.	Rs.	Rs.	Rs.
Buildings	16,185,001	-	1,100,000	15,085,001	
Plant and Equipment	327,797,656	46,478,007		374,275,663	
Vehicles	25,380,221	6,473,284	613,480	31,240,025	
Office equipment	7,913,141	780,448	-	8,693,588	
Total	377,276,019	53,731,739	1,713,480	429,294,277	
Previous year	357,030,217	20,245,801	-	377,276,018	
Particulars		Accumulated Depreciation			
		Balance as at	Depreciation	Eliminated	Balance
		01.04.2018	for the	on disposal	as at
		Rs.	year	of assets	30.09.2018
Buildings	4,988,062	480,413	-	5,468,475	
Plant and Equipment	169,123,294	14,421,508	-	183,544,802	
Vehicles	17,403,441	1,462,840	-	18,866,281	
Office equipment	6,602,752	294,478	-	6,897,230	
Total	198,117,549	16,659,239	-	214,776,788	
Previous year	164,908,509	33,209,040	-	198,117,549	
Particulars		Net Block			
		As at	As at		
		30.09.2018	31.03.2018		
		Rs.	Rs.		
Buildings	9,616,526	11,196,939			
Plant and Equipment	190,730,861	158,674,362			
Vehicles	12,373,744	7,976,780			
Office equipment	1,796,358	1,310,389			
Total Tangible assets	214,517,489	179,158,470			
Previous year	179,158,469	192,121,708			

12. Intangible assets

Particulars	Gross block			
	Balance as at 01.04.2018	Additions	Disposals	Balance as at 30.09.2018
	Rs.	Rs.	Rs.	Rs.
Other	8,600			8,600
Total	8,600	-	-	8,600
Previous year	8,600			8,600

Particulars	Accumulated Depreciation			
	Balance as at 01.04.2018	Depreciation for the year	Eliminated on disposal of assets	Balance as at 30.09.2018
	Rs.	Rs.	Rs.	Rs.
Other	7,899	138		8,037
Total	7,899	138	-	8,037
Previous year	7,443	456	-	7,899

Particulars	Net Block	
	As at 30.09.2018	As at 31.03.2018
	Rs.	Rs.
Other	563	701
Total Intangible assets	563	701
Previous year	701	1,157



13. Non-current investments			
Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.	
Investment in equity instruments	5,900	5,900	
Total Non-current investments	5,900	5,900	
14. Long-term loans and advances			
Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.	
(Unsecured, considered good)			
Security deposits	39,540,769	22,213,963	
Total Long-term loans and advances	39,540,769	22,213,963	
15. Trade receivables			
Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.	
(Unsecured, considered good)			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	35,703,106	73,136,108	
Other Trade receivables	149,444,776	114,601,284	
Total Trade receivables	185,147,882	187,737,392	
16. Cash and bank balances			
Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.	
Cash and cash equivalents			
Balances with banks			
In current accounts	26,803,752	5,808,614	
Cash on hand	586,863	3,462,529	
	27,390,615	9,271,143	
Total Cash and bank balances	27,390,615	9,271,143	
17. Short-term loans and advances			
Particulars	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.	
(Unsecured, considered good)			
Security deposits	1,602,983	394,983	
Loans and advances to employees	394,192	93,156	
Prepaid expenses	260,348	797,103	
Balances with government authorities			
VAT credit receivable	(24,195)	121,304	
	(24,195)	121,304	
Advance Income tax (net of provisions)	3,178,606	2,356,160	
Others	25,589,485	35,858,924	
Total Short-term loans and advances	31,001,419	39,621,630	



Aakash Exploration Services Limited

Notes forming part of the Provisional & Unaudited financial statements for period ended on 30th September, 2018

18. Revenue from operations

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
<u>Gross</u>		
Sale of services	226,764,363	409,615,786
	226,764,363	409,615,786
Total Revenue from operations	226,764,363	409,615,786
<u>Sale of services comprise</u>		
Income From ONGC	45,566,806	125,499,102
Income From Others	181,197,557	284,116,684
Service R		
Total - Sale of services	226,764,363	409,615,786

19. Other income

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
Interest income	231,216	1,244,681
Net gain on foreign currency transactions and translation (other than considered as finance cost)	4,488,448	999,921
Other non-operating income (net of expenses directly attributable to such income)	797,701	416,954
Total Other income	5,517,364	2,661,556
<u>Interest income comprises:</u>		
Interest from banks on Deposits	231,216	1,235,212
Interest income from JK Tyre Deposit	-	9,469
Total	231,216	1,244,681

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
Other non-operating income comprises:		
Profit on Sale of Properties	100,000	
Discount/kasar Vata	697,701	416,954
Total	797,701	416,954

20. Cost of materials consumed

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
Opening stock	-	-
Purchases	34,919,602	47,618,292
	34,919,602	47,618,292
Less: Closing stock	-	-
	34,919,602	47,618,292
Total Cost of materials consumed	34,919,602	47,618,292

21. Employee benefits expense

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
Salaries	72,662,212	121,541,824
Contributions to PF, ESI and other funds	5,013,431	8,606,918
Staff welfare expenses	178,769	457,430
Total Employee benefits expense	77,854,412	130,606,172



22. Finance costs

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
<i>Interest expense on</i>		
Borrowings	3,485,883	12,145,888
Others	301	73,104
Other borrowing costs	1,437,530	1,494,877
Total Finance costs	4,923,713	13,713,869

23. Depreciation and amortisation expense

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
Depreciation and amortisation for the year on tangible assets	16,659,239	33,209,040
Depreciation and amortisation for the year on intangible assets	138	456
Total Depreciation and amortisation expense	16,659,377	33,209,496

24. Other expenses

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
<i>Other Direct Exps.</i>		
Power and fuel	69,685,654	102,748,803
Water Charges	1,783,460	4,664,687
Other Mfg. Exps.	743,938	1,432,541
<i>Other Direct Exps.</i>		
Hiring Charges	9,188,100	29,224,030
Import Exps	1,775,854	1,764,509
<i>Other Admin. Exps.</i>		
Repairs and maintenance - Others	601,035	1,355,163
Insurance	1,619,344	1,656,308
Rates and taxes	125,157	1,695,291
Communication Exps.	111,832	226,769
Travelling and conveyance	1,494,811	2,390,728
Printing and stationery	171,625	435,924
Vehicle Running & Maintenance Exps.	1,157,989	2,147,733
Donations	37,000	55,500
Legal and professional	1,092,769	2,467,287
Payments to auditors	-	30,000
Electric Exps	420,673	199,727
Security Charges	521,950	716,774
Other Miscellaneous expenses	2,865,034	1,398,612
<i>Other Selling & Marketing Exps.</i>		
Advertisement Exps.	36,000	-
Total Other expenses	93,432,224	154,610,386

Particulars	For Period Ended on 30.09.2018 Rs.	For Year Ended on 31.03.2018 Rs.
<i>Payments to the auditors comprises</i>		
As auditors	-	30,000
Total	-	30,000

